NIKE, INC. TEN YEAR FINANCIAL HISTORY

(in millions, except per share data and financial ratios)[1],[2]

	2021[3]	2020[3]	2019	2018	2017	2016	2015	2014	2013	2012
Year Ended May 31,										
Revenues	$ 44,538	$ 37,403	$ 39,117	$ 36,397	$ 34,350	$ 32,376	$ 30,601	$ 27,799	$ 25,313	$ 23,331
Gross profit	19,962	16,241	17,474	15,956	15,312	14,971	14,067	12,446	11,034	10,148
Gross margin %	44.8 %	43.4 %	44.7 %	43.8 %	44.6 %	46.2 %	46.0 %	44.8 %	43.6 %	43.5 %
Net income from continuing operations[4]	5,727	2,539	4,029	1,933	4,240	3,760	3,273	2,693	2,451	2,257
Net income (loss) from discontinued operations	—	—	—	—	—	—	—	—	21	(46)
Net income[4]	5,727	2,539	4,029	1,933	4,240	3,760	3,273	2,693	2,472	2,211
Earnings per common share from continuing operations[4]:										
Basic	3.64	1.63	2.55	1.19	2.56	2.21	1.90	1.52	1.37	1.23
Diluted	3.56	1.60	2.49	1.17	2.51	2.16	1.85	1.49	1.34	1.20
Earnings per common share from discontinued operations:										
Basic	—	—	—	—	—	—	—	—	0.01	(0.03)
Diluted	—	—	—	—	—	—	—	—	0.01	(0.02)
Total NIKE, Inc. earnings per common share[4]:										
Basic	3.64	1.63	2.55	1.19	2.56	2.21	1.90	1.52	1.38	1.20
Diluted	3.56	1.60	2.49	1.17	2.51	2.16	1.85	1.49	1.35	1.18
Weighted average common shares outstanding	1,573.0	1,558.8	1,579.7	1,623.8	1,657.8	1,697.9	1,723.5	1,766.7	1,794.6	1,839.9
Diluted weighted average common shares outstanding	1,609.4	1,591.6	1,618.4	1,659.1	1,692.0	1,742.5	1,768.8	1,811.6	1,832.9	1,879.2
Cash dividends declared per common share	1.070	0.955	0.86	0.78	0.70	0.62	0.54	0.47	0.41	0.35
Cash flow from operations, inclusive of discontinued operations[5]	6,657	2,485	5,903	4,955	3,846	3,399	4,906	3,158	3,032	1,932
At May 31,										
Cash and equivalents[6]	$ 9,889	$ 8,348	$ 4,466	$ 4,249	$ 3,808	$ 3,138	$ 3,852	$ 2,220	$ 3,337	$ 2,254
Short-term investments	3,587	439	197	996	2,371	2,319	2,072	2,922	2,628	1,503
Inventories	6,854	7,367	5,622	5,261	5,055	4,838	4,337	3,947	3,484	3,251
Working capital	16,617	12,272	8,659	9,094	10,587	9,667	9,255	8,319	9,391	7,271
Operating lease right-of-use assets, net[7]	3,113	3,097	—	—	—	—	—	—	—	—
Total assets[7][8][9][10]	37,740	31,342	23,717	22,536	23,259	21,379	21,590	18,579	17,531	14,800
Long-term debt[6][8]	9,413	9,406	3,464	3,468	3,471	1,993	1,072	1,191	1,201	228
Total operating lease liabilities[7]	3,398	3,358	—	—	—	—	—	—	—	—
Redeemable Preferred Stock	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Shareholders' equity[10]	12,767	8,055	9,040	9,812	12,407	12,258	12,707	10,824	11,081	10,319
Year-end stock price	136.46	98.58	77.14	71.80	52.99	55.22	50.84	38.46	30.83	27.05
Market capitalization	215,347	153,553	120,951	114,983	87,084	92,867	87,044	66,921	55,124	49,546
Financial Ratios[11]:										
Return on equity[4][10]	55.0 %	29.7 %	42.7 %	17.4 %	34.4 %	30.1 %	27.8 %	24.6 %	23.1 %	22.0 %
Return on assets[4][6][7][8][9][10]	16.6 %	9.2 %	17.4 %	8.4 %	19.0 %	17.5 %	16.3 %	14.9 %	15.3 %	15.1 %
Inventory turns	3.5	3.3	4.0	4.0	3.8	3.8	4.0	4.1	4.2	4.5
Current ratio at May 31[6][7]	2.7	2.5	2.1	2.5	2.9	2.8	2.5	2.7	3.4	3.0
Price/Earnings ratio at May 31[4]	38.3	61.6	31.0	61.4	21.1	25.6	27.5	25.9	22.8	23.0

[1] All share and per share information are reflective of the two-for-one stock splits that began trading at split-adjusted prices on December 24, 2015 and December 26, 2012.

[2] Amounts presented for 2013 and 2012 have been adjusted to exclude the results of discontinued operations, unless otherwise noted.

[3] Beginning in fiscal 2020 and throughout fiscal 2021, COVID-19 impacted our results of operations and financial condition. Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our fiscal 2021 and fiscal 2020 Annual Reports on Form 10-K for additional information.

[4] Fiscal 2018 reflects the impact from the enactment of the U.S. Tax Cuts and Jobs Act. Refer to Note 9 — Income Taxes of our fiscal 2018 Annual Report on Form 10-K for additional information.

[5] During the first quarter of fiscal 2018, NIKE, Inc. adopted Acccounting Standards Update (ASU) No. 2016-09, *Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which changed how companies account for certain aspects of share-based payment awards to employees. Amounts presented for 2017, 2016, 2015 and 2014 have been updated to reflect these changes. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2018 Annual Report on Form 10-K for additional information.

[6] During the fourth quarter of fiscal 2020, the Company issued $6.0 billion of senior unsecured notes. Refer to Note 8 — Long-Term Debt of our fiscal 2020 Annual Report on Form 10-K for additional information.

[7] Fiscal 2020 reflects the impact from the adoption of Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2020 Annual Report on Form 10-K for additional information.

[8] During the first quarter of fiscal 2017, NIKE, Inc. adopted Acccounting Standard Update No. 2015-03, *Interest — Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*, which required all debt issuance costs to be presented as a direct deduction from the carrying amount of the corresponding debt liability in the balance sheet. Amounts presented for 2016, 2015, 2014, and 2013 have been updated to reflect these changes. Refer to Note 1 Summary of Significant Accounting Policies of our fiscal 2017 Annual Report on Form 10-K for additional information.

[9] Fiscal 2019 reflects the impact from the adoption of ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which replaced existing revenue recognition guidance. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2019 Annual Report on Form 10-K for additional information.

[10] Fiscal 2019 reflects the impact from the adoption of ASU No. 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory)*, which requires the Company to recognize the income tax consequences of intra-entity transfer of an asset other than inventory when the transfer occurs. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2019 Annual Report on Form 10-K for additional information.

[11] For 2013 and 2012, financial ratios have been calculated using continuing operations results.